

Funding the Future

The 50p tax rate will raise more than Â£6.7 billion a...

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Perhaps the most important part of my [new TUC report on the 50p tax](#) rate is my new estimate of the tax that this rate might raise.

The figure I have estimated is that this tax will raise at least £6 billion in revenue in the tax year 2011/12. The calculation is, however, not really mine. This is H M Revenue & Customs' estimate. I have based my figure on [HMRC's estimates of tax revenue to be raised by tax band for 2011/12, here](#). I extrapolated this data as follows:

Table 6 HMRC forecast data 2011-12

Range of total income (lower limit)	Average income of those in band	Part of income subject to 50% tax rate on average	Additional tax due per tax payer as a result of 50% tax as opposed to 40% tax	Number of taxpayers in income bracket	Total potential additional tax due as a result of operation of 50% tax rate
£	£	£	£		£'m
150,000	169,427	19,427	1,943	109,000	212
200,000	287,342	137,342	13,734	156,000	2,143
500,000	675,862	525,862	52,586	29,000	1,525
1,000,000	2,228,571	2,078,571	207,857	14,000	2,910
				308,000	6,789

Note my resulting total is £6.8 billion. I've downgraded it to £6 billion to be cautious. But this is still HMRC's data. It is their estimate of the average income of those in each of the tax brackets. It's their estimate of the number of taxpayers. It's their estimate of total income. So candidly, this is really their estimate of the tax to be raised. And it's big - much bigger than anything else anyone has said.

We know HMRC are preparing an estimate of how much this tax rate will raise. But in effect they've already done it: I reproduce it above.

If this isn't the number they publish then the question to be answered is why it is different? But for now, whatever others say, this is HMRC's best estimate of the tax the 50p tax rate will raise. My job's simply been to disclose what they have been thinking

all along.